

United Sun Pacific International Fund PLC



Objective

April 2007

The objective of the United Sun Pacific International Fund is to achieve long term capital growth through direct and indirect investment in equities, bonds and other investments on an international basis.

United Sun Pacific International Fund PLC

The United Sun Pacific International Fund PLC (USP) seeks to provide long-term capital growth through investment in a wide range of international assets.

The USP International Fund PLC has been designed to offer clients a diversified global investment with a bias towards Asia. The investment objectives of the fund reflect the desire for less volatility than is experienced with pure equity investments.

The USP International Fund PLC is designed to be suitable as a core holding for the discerning investor's portfolio. Its target is to achieve a positive real return over the longer term with lower volatility than pure stock-market investment, whilst seeking to outperform bank deposits.

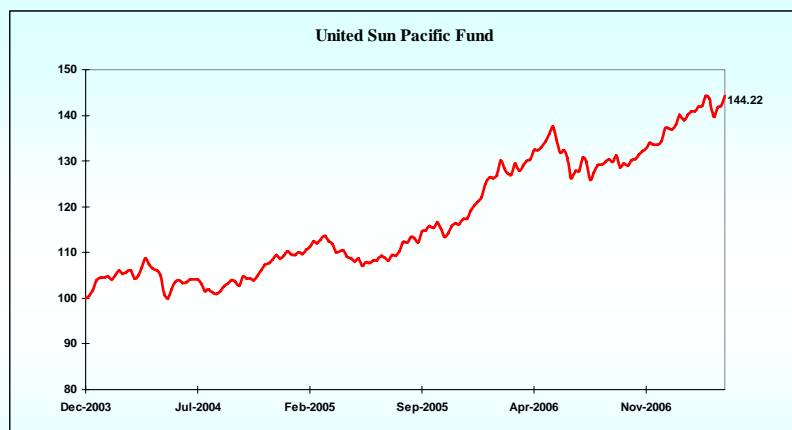
Monthly Report

Your fund increased again this month but the influences were more varied. The Aurum India fund fell sharply reflecting the fall in India in February. The fall was about half that of the stock market so your managers are happy that the fund is doing its job. In contrast, equity funds generally improved with Europe leading the way. The Paragon hedge fund also had a good month with arise in excess of 3%.

The People's Bank of China increased the benchmark one-year lending rate by 0.27% to 6.39%. Again this is an attempt to cool the economy and may help reduce imports of copper etc. At the same time it has been announced in Japan that house prices rose in 2006 by 0.1%, the first rise since 1990. Land prices rose by 2.3% showing that the commercial sector is leading the revival in Japan's fortunes. The US is still slowing down but some concern has been expressed about the housing sector where new starts improved 9% in February after a 14% decline in January. The expectation is that interest rates will fall later this year as inflationary pressures fall.

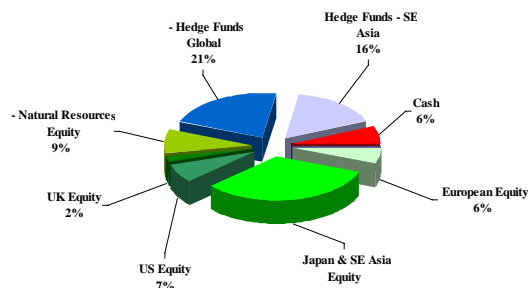
Your managers are taking a cautious approach to investment for the next three months but the longer-term prospects still make us optimistic.

Fund Performance

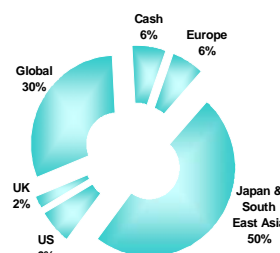


Period	3 months	6 months	12 months	since launch
Performance	4.6	11.7	10.6	44.2

Asset Allocation



Geographic Allocation



Fund Composition

Fund	%
Aurum India	8
Aurum Investor	10
Baring Asia Hedge	8
Paragon Capital Appreciation	11
Quadrant European Equity	6
Quadrant Japan & Far Eastern Equity	27
Quadrant North American Equity	6
Quadrant UK Equity	2
First State Greater China	7
JPM Natural Resources	9
Cash	6
TOTAL	100.0

Fund Details

All data as at:	28 March 2007
Bid Price:	\$13.6292
Base currency:	US Dollar
Pricing:	Wednesday
Launch Date:	25 November 2003

The investments of the United Sun Pacific International Fund PLC are managed by Quadrant International Management (IOM) Limited (QIM).

QIM was incorporated in the Isle of Man in 1994 and is licensed to conduct investment business by the Isle of Man Government Financial Supervision Commission.

**For further information and a copy of the Scheme Particulars contact United Sun Pacific: www.usp.com.tw
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